



Best wishes for a joyful, happy, and creative new year.

2012 will be a difficult yet decisive year for Greece, its economy, and the EU, and one in which a clear course should be established. Much has been analyzed yet little has been done to secure a bright future. Why? The self-interested positions of political parties and other special interest groups, in combination with a lack of practical knowledge that recognizes the logical parameters of the Greek economy, prevent us from carrying out the reform that is so obviously needed. And yet, ironically, the inventiveness to collect new taxes shows an uncanny sense of innovation and ingeniousness. Nevertheless we should not allow amateur experimentation to continue any longer.

The American-Hellenic Chamber of Commerce believes that Greece has significant advantages and many possibilities for growth. The lone forces that can develop these possibilities are healthy private business initiative and entrepreneurship. These forces insist on the disengagement from government dependence and overcoming obstacles with creativity and production. These forces can multiply growth opportunities, reduce state intervention, and promote comparative advantages, ensuring economic growth and a rise in employment, the most critical issue in Greece today. Growth will also spring from investment, which will follow only with the implementation of healthy and much-needed reforms. That is to say, a comprehensive, fair, and consistent taxation regime, a bureaucracy that serves citizens and is not a constant source of corruption, and a sincere agreement among stakeholders on employment issues that allow for growth and security based on rational wages, based on the productivity and performance of employees. Competitiveness is dependant on wages to small extent and to a larger extent on taxation and bureaucratic cost.

In 2012 our Chamber celebrates 80 years of operation. Throughout the year we shall host a number of activities, over and above those normally on our calendar. Many of these activities will celebrate a glorious past. But more important, we shall focus on the values, initiatives, and relationships necessary for a dynamic future. We shall celebrate and encourage the entrepreneurial spirit, especially among the younger generation, new relationships with the United States, and new initiatives to support investment in Greece.

We call on all our members and partners to celebrate with us and to promote the mind set and values that will create a new social, cultural, and business era in Greece.

ELIAS SPIRTOUNIAS
Executive Director

The American-Hellenic Chamber of Commerce

A DYNAMIC, PROACTIVE CHAMBER

The American-Hellenic Chamber of Commerce was established in 1932 and is one of the largest, most active, and dynamic American Chambers in Europe. Virtually all American companies that do business in Greece and Greek companies that engage in trade with the United States are members of the Chamber.

The Chamber's membership is comprised of more than 1,000 proactive companies that seek to expand business horizons, create new business partnerships, and take advantage of trade and investment opportunities in today's global economy.

The American-Hellenic Chamber of Commerce is an active mem-

ber of the U.S. Chamber of Commerce in Washington D.C. and the European Council of American Chambers of Commerce (ECACC).

MISSION STATEMENT

The American-Hellenic Chamber of Commerce strives for continuous improvement of American-Hellenic commercial and financial relations, through increased membership and through the organization of top-quality events, exhibitions, fora, seminars, and congresses on both sides of the Atlantic.